

EXHIBIT 2

JONES DAY

MEMO ENDORSED

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VIA ECF

January 22, 2018

The Honorable Katherine Polk Failla
Thurgood Marshall U.S. Courthouse
40 Foley Square, Room 2103
New York, NY 10007

Re: Royal Park Investments SA/NV v. Wells Fargo Bank, N.A., 17-cv-6687-KPF (S.D.N.Y.)

Dear Judge Failla:

We represent Defendant Wells Fargo Bank, N.A. ("Wells Fargo") in the above-captioned action. We write to update the Court following the parties' Initial Pre-trial Conference in this action on Friday, January 19, 2018.

Immediately after the Friday conference ended, Plaintiff Royal Park Investments SA/NV ("Royal Park") filed its request that Magistrate Judge Netburn stay the deadlines set forth in the underlying case, *Royal Park Investments SA/NV v. Wells Fargo Bank, N.A.*, No. 14-cv-09764-KPF-SN (S.D.N.Y.), until Royal Park's Motion for Class Certification is resolved by this Court. For the reasons we articulated at Friday's conference and in our letter response to Royal Park's requested stay [*Royal Park v. Wells Fargo*, No. 14-cv-9764, ECF No. 449], it is inefficient and impractical to advance this case ahead of the underlying case. However, Royal Park did not agree to stay this case, and, accordingly, Wells Fargo did not agree to stay the underlying case.

We thank the Court for its time and attention to this matter.

Respectfully submitted,

/s/ Jayant W. Tambe

Jayant W. Tambe

cc: All Counsel of Record (via ECF)

Having considered the parties' arguments in regards to staying this case, the application for a stay pending the Court's resolution of Judge Netburn's Report and Recommendation regarding class certification is hereby GRANTED. The sole potential exception to such stay is the Court's resolution of the pending intervention motion, as to which the parties will be advised further. (Dkt. #22).

SO ORDERED.

Dated: January 22, 2018
New York, New York



HON. KATHERINE POLK FAILLA